

HJR 57 -- Funding for Construction of Higher Education Buildings

Sponsor: Kelley (24)

Upon voter approval, this proposed constitutional amendment authorizes the General Assembly to issue up to \$800 million in bonds to provide funding for the construction of state buildings, facilities, and projects, primarily for higher education. No more than \$250 million of the proceeds can be allocated for construction purposes other than for higher education, of which no less than \$40 million may be used for the maintenance of parks and park facilities. No less than 15% of the proceeds may be allocated to public community colleges for land acquisition; construction or purchase of buildings; and planning, furnishing, equipping, and landscaping the improvements and buildings.

The bonds must be issued over time by the State Board of Fund Commissioners within the Office of Administration in an amount as determined by the General Assembly and will mature within 25 years from the date of issuance. The resolution creates the Fifth State Building Fund for the payment of the bonds and any interest earned. The state board will determine the amount required for paying interest and principal and notify the Commissioner of the Office of Administration, so a monthly transfer can be made from the General Revenue Fund to the building fund. If the amount in the building fund is insufficient, the commissioner must determine a tax rate for tangible property necessary to raise the amount of moneys needed to pay the principal and interest on bonds maturing in the next fiscal year. Funds paid into the building fund will be appropriated without legislative action. The Governor must develop, in consultation with the state board, a percentage plan for application by African Americans, women, and other minority businesses in all state bond programs and for employment opportunities in the state construction building plan. The minority business and employment plans must be filed with the Missouri Minority Business Advocacy Commission.